HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Victoria CMA

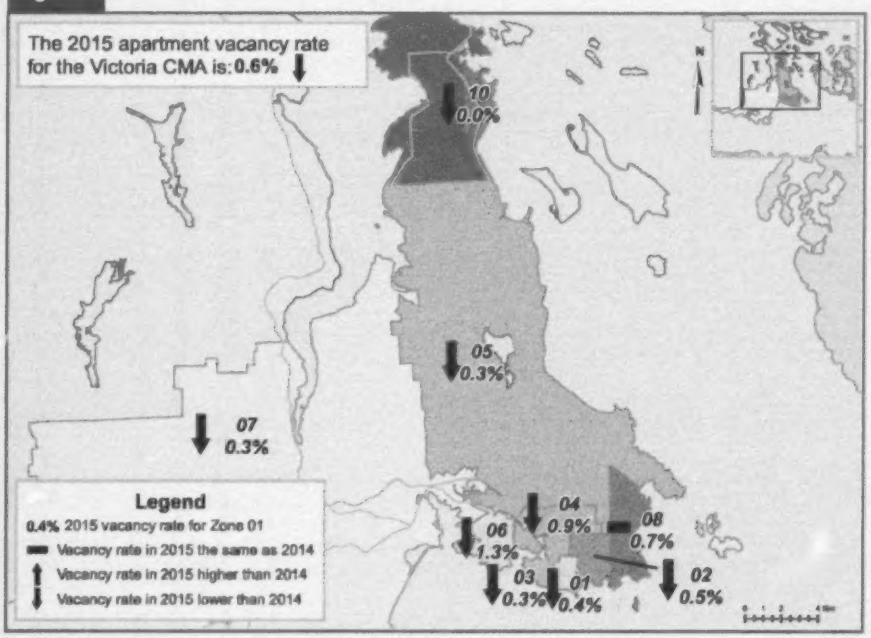
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2015

Highlights

- The average apartment vacancy rate in the Victoria CMA declined to 0.6 per cent in October 2015 from 1.5 per cent in October 2014.
- In October 2015, the average rent was $867 per month for a one-bedroom apartment and $1,128 for a two-bedroom apartment.
- The average rent for apartments common to both years' surveys increased 2.0 per cent.

Figure 1



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Apartment Vacancy Rates (%) by Major Centres	Oct. 2014	Oct. 2015
Abbotsford-Mission	3.1	0.8
Barrie	1.6	1.3
Brantford	2.4	2.5
Calgary	1.4	5.3
Edmonton	1.7	4.2
Gatineau	6.5	5.9
Greater Sudbury	4.2	3.5
Guelph	1.2	1.2
Halifax	3.8	3.4
Hamilton	2.2	3.4
Kelowna	1.0	0.7
Kingston	1.9	2.8
Kitchener-Cambridge-Waterloo	2.3	2.4
London	2.9	2.9
Moncton	8.7	7.4
Montréal	3.4	4.0
Oshawa	1.8	1.7
Ottawa	2.6	3.4
Peterborough	2.9	3.7
Québec	3.1	4.0
Regina	3.0	5.4
Saguenay	4.2	7.1
Saint John	9.0	8.5
Saskatoon	3.4	6.5
Sherbrooke	5.4	5.8
St. Catharines-Niagara	3.6	2.8
St. John's	4.6	4.7
Thunder Bay	2.3	4.6
Toronto	1.6	1.6
Trois-Rivières	5.3	6.0
Vancouver	1.0	0.8
Victoria	1.5	0.6
Windsor	4.3	3.9
Winnipeg	2.5	2.9
Total	**2.8**	**3.3**

Overview: Vacancy Rates Decline, Rents Stable

According to the Rental Market Survey conducted by Canada Mortgage and Housing Corporation (CMHC) in October 2015, the purpose-built rental apartment vacancy rate[1] in the Victoria Census Metropolitan Area (CMA) declined[2] to 0.6 per cent as rental demand outpaced the increase in the supply of rental units[3] (see Figure 1). A combination of improving employment prospects among younger age groups (who tend to be renters), the persistent gap between the cost of homeownership and the cost of renting, and population growth generated greater demand for rental housing, resulting in downward pressure on vacancy rates.

Apartment vacancy rates declined for nearly all types of units and in most submarkets within the Victoria CMA. The vacancy rate for one-bedroom units moved to 0.7 per cent from 1.5 per cent last year, while two-bedroom vacancy rates decreased to 0.5 per cent from 1.5 per cent in October 2014. Vacancy rates were low in both the urban core and surrounding areas, a departure from last year when vacancy rates in outlying areas were higher than those in central neighbourhoods.

Figure 1

[1] The purpose-built rental apartment vacancy rate is based on privately-initiated rental structures of three or more units that have been on the market for at least 3 months at the time of the survey (October 2015). In comparison, the secondary rental market consists of rental structures with fewer than three units in varied dwelling types: for example, apartment condominium units, secondary suites, or single- and semi-detached homes. Additional details are provided in the Methodology and Definitions sections.

[2] "Declined" means that there is a statistically significant difference between the October 2015 vacancy rate of 0.6 per cent and the October 2014 vacancy rate of 1.5 per cent. Due to seasonal factors, the results of the October 2015 Rental Market Survey are not directly comparable with the results from the April 2015 Rental Market Survey.

[3] The net increase in the supply of rental units refers to the addition of newly completed units and renovated units to the market less existing units removed from the market for renovation, repair, or repurposing.

The availability rate[4] for rental apartments in the Victoria CMA decreased to 1.0 per cent in October 2015 from 2.6 per cent last year. There was a narrow range in availability rates for different bedroom types. The highest availability rate was reported for bachelor units (1.2 per cent), while the lowest rate was for units with three or more bedrooms (0.2 per cent).

In the Victoria CMA, the average apartment rent[5] for all unit types was $942 per month. The most common bedroom types, one- and two-bedroom apartments, on average were renting for $867 and $1,128 per month, respectively.

As a result of lower vacancies, rents moved higher in 2015. Using a sample of structures common to both the 2014 and 2015 fall surveys, the average increase in apartment rents in the Victoria CMA between October 2014 and October 2015 was 2.0 per cent.[6] Competition from secondary rental units, such as privately-owned apartment condominiums, secondary suites, or single-detached houses that are rented, may have encouraged landlords to limit rent increases to retain tenants, as the 2.0 per cent annual increase is below the 2015 provincially-mandated maximum allowable rent increase of 2.5 per cent[7].

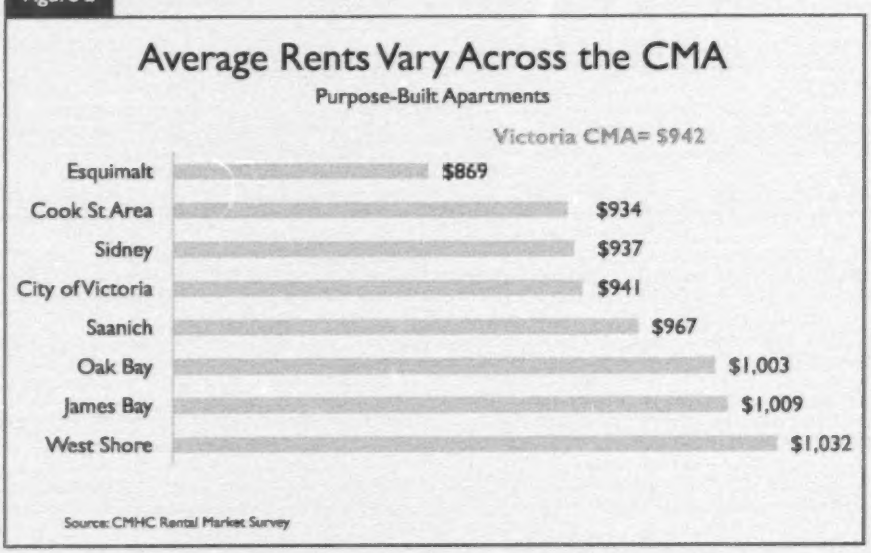
In Detail: Rental Conditions Vary Across Region

Apartment vacancy rates

While apartment vacancy rates declined for nearly all types of units, the resulting levels and changes differed across bedroom types. The vacancy rate for one-bedroom units, which account for more than half of all purpose-built apartment rental units in the CMA, moved to 0.7 per cent from 1.5 per cent last year. A similar decline was observed for two-bedroom units, where the vacancy rate decreased to 0.5 per cent from 1.5 per cent a year earlier, while the vacancy rate for units with three or more bedrooms fell to 0.2 per cent from 2.6 per cent, the largest decline observed. The lower vacancy rate for these larger units is a reflection of both strong demand and the limited number of units of this size in the Victoria rental apartment universe. In October 2015, there were 469 units with three or more bedrooms in the Victoria CMA rental apartment universe, which represent 1.9 per cent of the total (see Table 1.1.3).

Apartment vacancy rates also varied across submarkets, although significant declines were observed in all ten zones surveyed. Vacancy rates

Figure 2



[4] A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate. The availability rate is a different measure of the balance between supply and demand and provides a measure of the short-term supply of rental units.

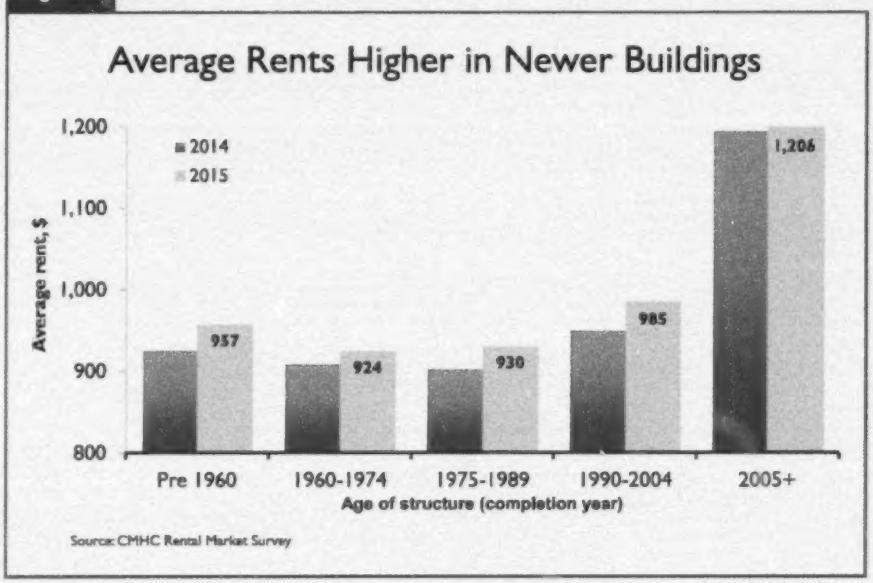
[5] Rents may or may not include utilities such has heating and electricity.

[6] When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both the 2015 and 2014 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

[7] In British Columbia, the annual allowable rent increase for conventional residential tenancies is determined by the formula in the Residential Tenancy Regulation. For a conventional residential tenancy rent increase that takes effect in 2015, the allowable increase is 2.5 per cent. CMHC's same-sample rent increase will vary from the annual allowable rent increase for a number of reasons, including local rental market conditions. For example, in a market where vacancy rates have remained elevated for a period of time, rents may have moved lower.

were generally lower in and near the city core, where homeownership costs are higher and employment and education opportunities are concentrated, attracting renting populations; however, the largest declines in vacancy rates were observed in Saanich and the West Shore municipalities[8]. Both of these zones had vacancy rates of 0.3 per cent in October 2015, indicating that demand for rental apartments was strong across the region.

Figure 3



Average apartment rents

Two important considerations explaining relative rent levels across the region include the age of the rental structure and the location of the rental structure relative to the core.

Newer rental apartments commanded a rent premium, on average (see Figure 3). Newer buildings tended to have more modern features including five or more appliances and various common amenities for tenants. As a result, units in structures built after 2005 had the highest average rent at $1,206 per month. This trend is observed in other large urban centres in the province as some renters seek features and amenities similar to those offered by apartment condominiums.

As shown in Figure 2, the highest average rents were registered in the James Bay neighbourhood ($1,009) of the City of Victoria, Oak Bay ($1,003) and the West Shore municipalities ($1,032). Rent levels in the James Bay and Oak Bay areas are higher due to their central location in desirable neighbourhoods. While further from the urban core, the stock of rental apartments in the West Shore municipalities tends to be both newer and have a greater proportion of larger units with two or more bedrooms, resulting in the higher average rent observed.

Changes in same-sample average rents

The factors that moved vacancy rates lower, such as population growth and improving employment prospects for young workers, also resulted in moderate increases in rents across the Victoria CMA. Using a sample of structures common to both the 2014 and 2015 fall surveys, the average increase in apartment rents between October 2014 and October 2015 was 2.0 per cent, a pace similar to the 1.9 per cent growth in the prior year. Average rents increased the most in the Cook St. (+2.7 per cent) and James Bay (+3.2 per cent) neighbourhoods of the City of Victoria, as well as in Sidney (+4.0 per cent).

The increases in rents varied across bedroom types and ranged from 2.1 per cent for one-bedroom units to 3.3 per cent for units with three or more bedrooms. In this latter case, the observed increase in average rent exceeded the provincially-allowable maximum due to compositional effects in the survey sample. Renovations to building facilities, upgrades within units, and the turnover of units to new tenants at higher rent levels were responsible for increasing the overall average rent for the sample of units with three or more bedrooms.

Supply and Demand Factors

Demographic Drivers of Demand Contributed to a Lower Vacancy Rate

Increased rental demand from both younger and older segments of the population combined to move the vacancy rate lower in the Victoria CMA in October 2015. On the supply side, new purpose-built rental apartments expanded the rental

[8] Langford, View Royal, Colwood and Sooke are considered as a single survey zone.

universe by 350 units. However, this expansion in rental supply was exceeded by demand from new migrants to the region, students, young workers with improved employment prospects, and seniors living longer, healthier lives in independent accommodation.

Following several years of negative net interprovincial migration, the number of new residents from other provinces to BC expanded in 2014 and into the first half of 2015, a trend that likely affected Victoria's rental market. Victoria's economy and housing market benefit from people relocating from elsewhere in BC, elsewhere in Canada, as well as international countries. Total migration to the Victoria CMA is forecast to increase this year to 3,700 new residents from an estimated 3,556 in 2014.[9] Migration supports rental housing demand because many people new to an area tend to rent before moving to homeownership, contributing to the lower vacancy rate observed this year compared with last year.

Total employment in the Victoria CMA has increased by nearly 10,000 jobs between October 2014 and October 2015; however, unemployment has also increased, suggesting the labour force has expanded due to a growing population and individuals returning to the work force. The job prospects of those aged 15-24 have improved, with the unemployment rate for this demographic declining to 10.1 per cent in October 2015 from 11.7 per cent in October 2014. With increased financial independence, these young people contribute to rental demand by moving out and forming their own households as students or young workers.

Victoria benefits from a growing population. BC Stats is expecting population growth of 1.0 per cent this year and an average of 1.1 per cent each year for the next five years.[10] Young adults aged 25-34 are re-emerging as a source of growth in the rental market, with the population of this group set to expand 0.3 per cent in 2015 after several years of declines (see Figure 4). According to the 2011 Canadian Census, 60 per cent of households in the 25-34 age group rented, and they represented nearly one quarter of all renter households. Victoria's relatively high costs of home ownership, both in comparison with other jurisdictions and the cost of renting, will continue to support rental demand from this cohort, as many young households will continue renting during their early working years before purchasing a home.

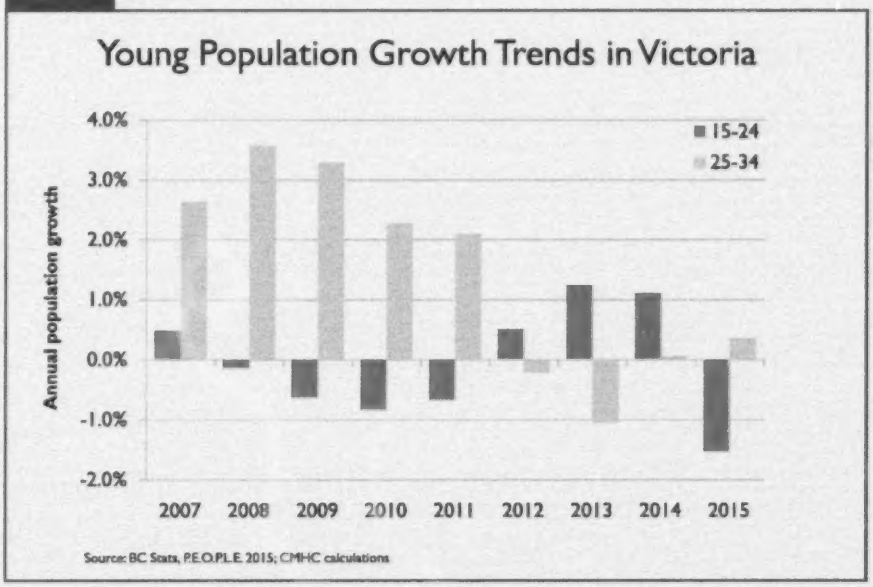
Rental demand has also increased due to an aging population and higher net migration to the Victoria CMA among older demographics. Many retirees, particularly single people in their 70s and 80s, will remain in rental housing, maintaining their independence. The ongoing trend of seniors living longer, healthier, and more active lives will help maintain demand for rental accommodation.

Purpose-Built Apartment Supply Moves Higher in 2015

The number of purpose-built apartments in the Victoria CMA rental universe increased by a net 350 units compared with a year ago, representing a 1.5 per cent increase in the total supply of rental apartments.

The Victoria region is presently experiencing the highest level of rental construction activity since CMHC began collecting this data series in 1988. Market demand, low financing costs in the current interest rate environment, and favourable development policies are supporting

Figure 4



[9] Source: CMHC Victoria CMA Housing Market Outlook, Fall 2015 publication; BC Stats, P.E.O.P.L.E. 2015

[10] Source: BC Stats, P.E.O.P.L.E. 2015

the construction of an expanded and updated rental stock in the Victoria CMA. Between July 2014 and June 2015,[11] 276 new purpose-built and secondary suite market rental apartment units were completed in the Victoria CMA. This represents a significant increase over the average of 98 units that were completed each year between 2004 and 2013. The elevated pace of rental construction looks set to continue, with 591 market rental apartment starts recorded in the Victoria CMA in the first 10 months of 2015.

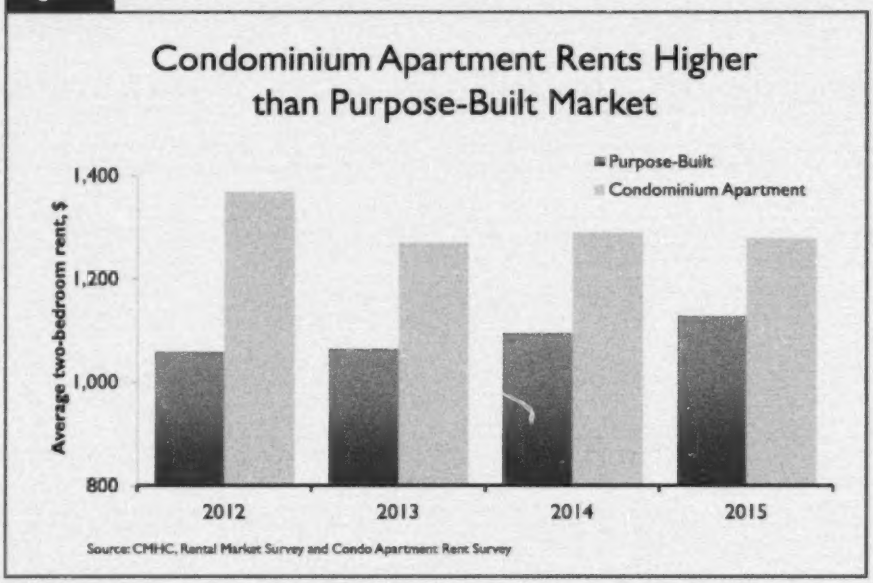
Secondary Rental Market Supplements the Overall Rental Stock

The factors that led to lower vacancy rates in the purpose-built rental market had a similar effect on the rental condominium apartment and other secondary rental accommodation markets. Population growth, combined with improved job prospects for young workers and a persistent gap between the costs of home ownership and renting, has resulted in increased demand for rental units of a variety of dwelling types.

The rental condominium apartment vacancy rate for the Victoria CMA moved lower to 0.6 per cent in October 2015, from 1.8 per cent in October 2014. In the City of Victoria, the condominium apartment vacancy rate was 0.4 per cent in 2015, down from 1.7 per cent a year earlier. In the remainder of the CMA, the rental condominium vacancy rate was 1.0 per cent, a decline from 1.9 per cent in October 2014.

The average rent for two-bedroom apartment condominium units was $1,278 in October 2015.

Figure 5

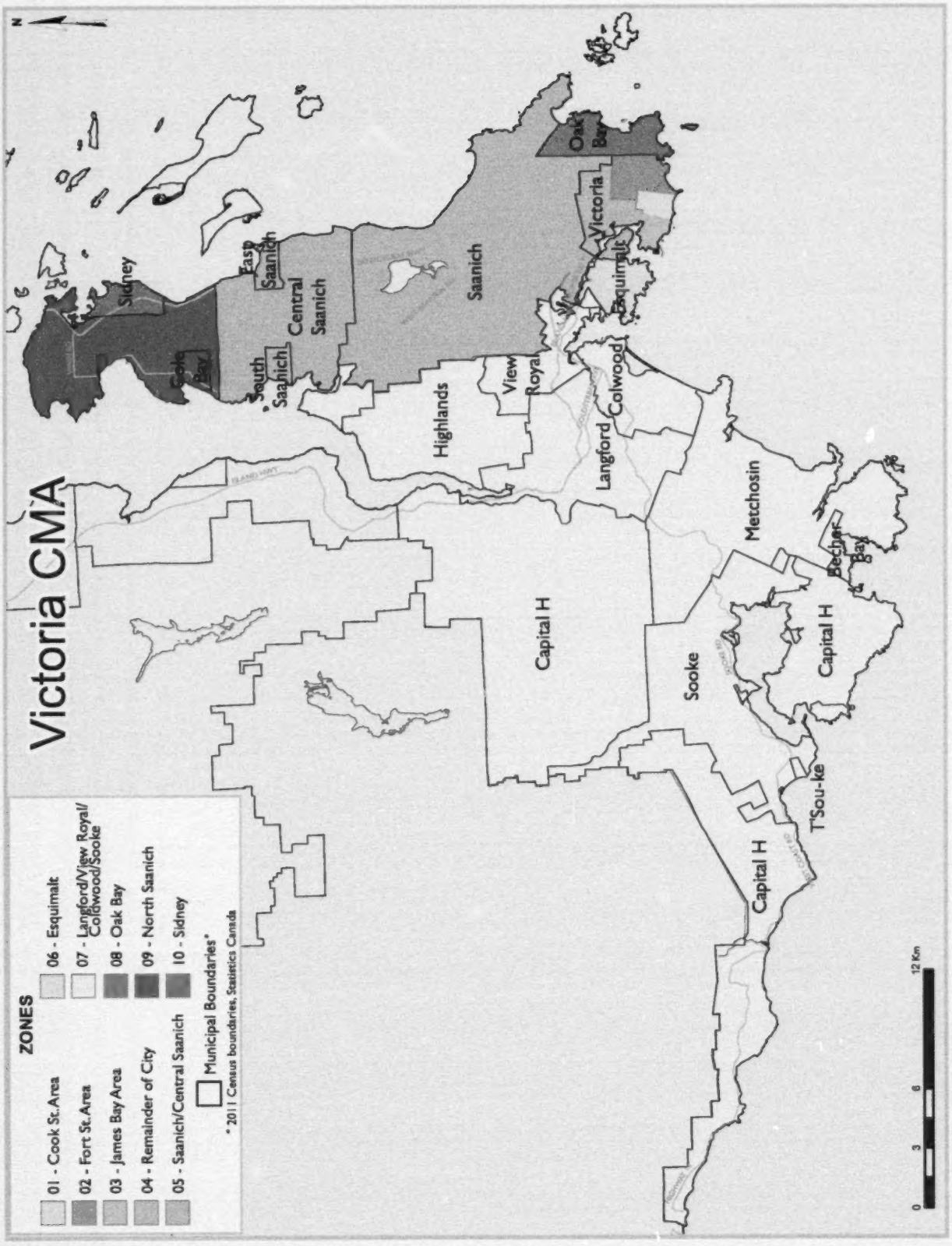


Condominium apartment rents are typically higher compared to those for purpose-built rental units, as the former are generally newer and offer more amenities (e.g., in-suite laundry, dishwasher, underground parking, etc.). In 2015, average rents for two-bedroom condominium apartments were 13 per cent higher than those for two-bedroom units in the purpose-built market (see Figure 5).

Of the 23,935 condominium apartments in buildings in the Victoria CMA, 4,982 units were identified as rental units, an increase of one per cent over last year. The portion of condominium apartment units in rental (20.8 per cent) remained relatively unchanged year-over-year. The percentage of condominium apartments being rented was higher in the City of Victoria (23.6 per cent) than in the remainder of Metro Victoria (17.9 per cent).

The rental condominium apartment and secondary rental markets account for approximately half of the overall supply of rental housing in the Victoria CMA. In addition to the 4,982 households in rental apartment condominium units, the number of households in the remainder of the secondary rental market (single-detached, semi-detached and accessory suite units) stood at 20,939 in October 2015. The additional information provided by the secondary rental market survey serves to provide a more complete picture of the rental market in the Victoria CMA. The total rental universe consists of 50,836 units, of which 24,915 units form the primary purpose-built rental market and 25,921 units form the secondary rental market.

[11] The July to June time period is significant, as it represents the twelve month period leading up to the cut-off date for new rental units to be included in the October rental market survey.


Victoria CMA
ZONES
01 - Cook St. Area
02 - Fort St. Area
03 - James Bay Area
04 - Remainder of City
05 - Saanich/Central Saanich
06 - Esquimalt
07 - Langford/View Royal/ Colwood/Sooke
08 - Oak Bay
09 - North Saanich
10 - Sidney
Municipal Boundaries*
* 2011 Census boundaries, Statistics Canada
Sidney
North Saanich
Central Saanich
East Saanich
Saanich
Oak Bay
Victoria
Esquimalt
Colwood
View Royal
Highlands
Langford
Metchosin
Becher Bay
Capital H
Sooke
T'Sou-ke
0
3
6
12 Km

RMS ZONE DESCRIPTIONS - VICTORIA CMA	
Zone 1	**Cook St. Area** - includes Fairfield and Rockland neighbourhoods - bounded on west by Douglas St., on north by Fort St. and on east by Moss St.
Zone 2	**Fort St. Area** - includes Fernwood neighbourhood - bounded on west by Cook St., on north by Bay St. and on east by City of Victoria boundary.
Zone 3	**James Bay Area** - bounded on east by Douglas St.
Zone 4	**Remainder of City** - includes downtown core, Victoria West, Hillside and Jubilee neighbourhoods - bounded on east by Cook St. and on south by Bay St.
Zones 1-4	**City of Victoria**
Zone 5	**Saanich/Central Saanich**
Zone 6	**Esquimalt**
Zone 7	**Langford/View Royal/Colwood/Sooke**
Zone 8	**Oak Bay**
Zone 9	**North Saanich**
Zone 10	**Sidney**
Zones 5-10	**Remainder of Metro Victoria**
Zones 1-10	**Victoria CMA**

CONDOMINIUM SUB AREA DESCRIPTIONS - VICTORIA CMA	
Sub Area 1	**City of Victoria** includes RMS Zone 1 (Cook St. Area); Zone 2 (Fort St. Area); Zone 3 (James Bay Area) and Zone 4 (Remainder of City).
Sub Area 2	**Remainder of Metro Victoria** includes RMS Zone 5 (Saanich/Central Saanich); Zone 6 (Esquimalt); Zone 7 (Langford/View Royal/Colwood/Sooke); Zone 8 (Oak Bay); Zone 9 (North Saanich) and Zone 10 (Sidney).
Sub Areas 1-2	**Victoria CMA**

NOTE: Refer to RMS Zone Descriptions page for detailed zone descriptions.

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by Structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size

Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharine's, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford, Vancouver and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Cook St. Area	0.7	1.5	0.8	0.4	1.3	0.2	0.0	0.0	0.9	0.4
Fort St. Area	0.4	1.3	0.7	0.4	0.7	0.4	0.0	0.0	0.7	0.5
James Bay Area	2.0	0.2	1.4	0.4	0.7	0.2	7.4	0.0	1.3	0.3
Remainder of City	1.0	0.6	2.4	1.0	1.5	0.9	**	**	1.9	0.9
City of Victoria (Zones 1-4)	1.1	0.8	1.4	0.6	1.0	0.5	3.1	0.5	1.3	0.6
Saanich/Central Saanich	2.6	0.5	1.9	0.4	1.8	0.3	3.6	0.0	2.0	0.3
Esquimalt	1.6	0.0	1.7	1.4	3.0	1.3	0.0	0.0	2.2	1.3
Langford/Vw Royal/Colwood/Sooke	11.5	0.0	3.9	0.0	2.3	0.5	3.3	0.0	3.5	0.3
Oak Bay	1.8	0.0	0.2	1.2	1.5	0.3	0.0	**	0.8	0.7
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	2.3	0.0	1.6	**	**	**	1.9	0.0
Remainder of CMA (Zones 5-10)	3.1	0.2	1.7	0.8	2.2	0.6	2.3	0.0	2.0	0.7
Victoria CMA	**1.4**	**0.7**	**1.5**	**0.7**	**1.5**	**0.5**	**2.6**	**0.2**	**1.5**	**0.6**

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Cook St. Area	718	744	864	890	1,134	1,149	1,438	1,703	912	934
Fort St. Area	718	710	843	856	1,120	1,144	1,515	1,354	911	924
James Bay Area	727	735	912	939	1,183	1,243	1,589	1,624	968	1,009
Remainder of City	745	777	839	851	1,067	1,107	1,383	1,423	889	913
City of Victoria (Zones 1-4)	731	749	861	879	1,121	1,157	1,451	1,472	917	941
Saanich/Central Saanich	717	724	856	870	1,112	1,132	1,254	1,365	963	967
Esquimalt	656	683	781	797	943	965	1,124	1,221	849	869
Langford/Vw Royal/Colwood/Sooke	599	695	785	875	1,082	1,119	1,243	1,256	975	1,032
Oak Bay	693	705	834	831	1,198	1,283	1,683	2,005	962	1,003
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	780	795	1,026	1,022	**	**	894	937
Remainder of CMA (Zones 5-10)	683	706	819	837	1,058	1,089	1,230	1,302	922	943
Victoria CMA	**723**	**742**	**849**	**867**	**1,095**	**1,128**	**1,317**	**1,384**	**918**	**942**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Cook St. Area	346	347	1,807	1,818	612	615	30	28	2,795	2,808
Fort St. Area	504	463	2,767	2,751	1,264	1,231	41	59	4,576	4,504
James Bay Area	521	510	2,057	2,057	1,045	1,043	30	30	3,653	3,640
Remainder of City	908	1,029	2,936	3,023	1,313	1,376	89	88	5,246	5,516
City of Victoria (Zones 1-4)	2,279	2,349	9,567	9,649	4,234	4,265	190	205	16,270	16,468
Saanich/Central Saanich	191	194	1,555	1,546	1,209	1,210	111	112	3,066	3,062
Esquimalt	123	126	1,415	1,420	1,037	1,047	74	71	2,649	2,664
Langford/Vw Royal/Colwood/Sooke	39	59	179	195	308	399	62	69	588	722
Oak Bay	55	53	558	561	410	416	8	8	1,031	1,038
North Saanich	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sidney	5	5	130	130	123	123	4	4	262	262
Remainder of CMA (Zones 5-10)	413	437	3,837	3,852	3,087	3,195	259	264	7,596	7,748
Victoria CMA	**2,692**	**2,786**	**13,404**	**13,501**	**7,321**	**7,460**	**449**	**469**	**23,866**	**24,216**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Cook St. Area	1.6	1.5	1.0	0.8	1.9	1.0	0.0	0.0	1.3	0.9
Fort St. Area	1.8	1.8	2.3	0.8	1.8	0.5	0.0	0.0	2.1	0.8
James Bay Area	3.5	0.8	3.1	0.6	2.0	0.3	7.4	0.0	2.9	0.6
Remainder of City	2.8	1.0	3.4	1.4	2.0	1.5	**	**	3.0	1.3
City of Victoria (Zones 1-4)	2.6	1.2	2.6	0.9	2.0	0.8	3.7	0.5	2.4	0.9
Saanich/Central Saanich	3.7	2.1	2.8	0.7	3.2	0.8	4.5	0.0	3.1	0.8
Esquimalt	3.2	0.8	2.2	1.6	4.2	1.8	1.4	0.0	3.0	1.6
Langford/Vw Royal/Colwood/Sooke	11.5	0.0	6.2	0.0	2.6	0.5	4.9	0.0	4.6	0.3
Oak Bay	1.8	0.0	0.9	1.2	2.4	0.5	12.5	**	1.6	0.8
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	2.3	0.0	1.6	**	**	**	1.9	0.0
Remainder of CMA (Zones 5-10)	4.0	1.1	2.4	1.0	3.3	1.0	3.9	0.0	2.9	1.0
Victoria CMA	**2.8**	**1.2**	**2.5**	**1.0**	**2.5**	**0.9**	**3.8**	**0.2**	**2.6**	**1.0**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
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↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15
Cook St. Area	0.7	3.7	1.6	3.3	1.7	2.2	**	5.4	1.9	2.7
Fort St. Area	3.6	1.6	2.0	1.2	3.3	1.6	++	++	2.5	1.2
James Bay Area	0.9	4.4	2.0	2.6	4.9	3.7	**	5.2	2.4	3.2
Remainder of City	2.8	1.8	1.6	1.7	++	2.4	**	4.5	1.0	1.8
City of Victoria (Zones 1-4)	2.0	2.8	1.8	2.1	2.6	2.5	**	3.9	1.9	2.1
Saanich/Central Saanich	3.1	++	2.0	2.2	3.9	2.3	3.8	++	2.7	1.8
Esquimalt	4.6	2.8	2.1	2.0	2.3	2.2	5.0	5.2	2.3	2.2
Langford/Vw Royal/Colwood/Sooke	-2.4	1.7	0.7	1.5	3.7	++	5.6	-2.6	2.9	++
Oak Bay	1.1	2.2	-1.1	2.9	++	**	++	5.9	++	2.0
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	++	3.0	++	5.6	**	**	0.2	4.0
Remainder of CMA (Zones 5-10)	3.0	1.4	1.5	2.2	2.7	2.2	3.8	2.7	2.0	1.9
Victoria CMA	**2.3**	**2.4**	**1.7**	**2.1**	**2.6**	**2.4**	**3.0**	**3.3**	**1.9**	**2.0**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Victoria CMA										
Pre 1960	1.5	1.0	1.3	1.2	1.5	0.4	**	0.0	1.5	0.9
1960 - 1974	1.7	0.6	1.6	0.6	1.5	0.5	2.6	0.0	1.6	0.6
1975 - 1989	0.5	0.7	1.0	0.3	1.2	0.8	1.8	2.0	1.0	0.5
1990 - 2004	2.8	0.0	1.8	1.3	1.7	0.4	**	0.0	2.0	0.7
2005+	1.4	**	3.0	1.7	3.8	0.3	0.0	**	3.0	0.8
Total	1.4	0.7	1.5	0.7	1.5	0.5	2.6	0.2	1.5	0.6

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** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Victoria CMA										
Pre 1960	711	706	854	878	1,144	1,205	1,434	1,593	925	957
1960 - 1974	708	742	843	857	1,080	1,096	1,274	1,316	908	924
1975 - 1989	722	726	833	857	1,071	1,118	1,275	1,338	902	930
1990 - 2004	815	887	883	886	1,063	1,104	1,228	1,224	949	985
2005+	898	861	1,118	1,122	1,310	1,322	1,497	1,498	1,195	1,206
Total	723	742	849	867	1,095	1,128	1,317	1,384	918	942

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Victoria CMA										
3 to 5 Units	**	0.0	1.7	1.4	1.9	1.1	**	0.0	1.9	1.1
6 to 19 Units	1.8	2.0	1.1	0.6	1.7	0.4	2.1	0.0	1.4	0.8
20 to 49 Units	1.1	0.2	1.3	0.5	1.1	0.5	1.0	0.0	1.2	0.4
50 to 99 Units	1.5	0.0	1.0	0.6	1.3	0.3	1.0	1.0	1.2	0.5
100+ Units	0.9	0.6	2.4	1.0	2.4	1.0	4.8	0.0	2.3	0.9
Total	1.4	0.7	1.5	0.7	1.5	0.5	2.6	0.2	1.5	0.6

The following letter codes are used to indicate the reliability of the estimates:
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Victoria CMA										
3 to 5 Units	743	723	859	883	1,098	1,147	1,370	1,484	966	1,009
6 to 19 Units	685	702	821	839	1,062	1,082	1,210	1,101	865	882
20 to 49 Units	713	728	825	846	1,047	1,088	1,280	1,368	889	917
50 to 99 Units	771	772	839	853	1,093	1,125	1,454	1,488	930	952
100+ Units	726	780	926	938	1,230	1,253	1,225	1,317	991	1,005
Total	723	742	849	867	1,095	1,128	1,317	1,384	918	942

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Victoria CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Cook St. Area	1.3	**	1.1	1.0	0.9	0.2	0.3	0.0	-	-
Fort St. Area	**	**	0.5	0.7	0.5	0.2	0.3	0.4	**	**
James Bay Area	3.1	0.0	0.7	1.1	1.5	0.3	0.6	0.3	1.9	0.3
Remainder of City	1.3	0.0	1.8	0.4	1.7	0.8	2.2	0.7	2.1	1.6
City of Victoria (Zones 1-4)	1.9	0.8	1.1	0.7	1.0	0.4	1.0	0.4	1.8	1.0
Saanich/Central Saanich	0.0	2.0	1.8	0.0	1.3	0.1	1.3	0.0	3.1	0.7
Esquimalt	5.3	5.3	3.2	1.0	1.8	1.1	1.5	1.4	**	**
Langford/Vw Royal/Colwood/Sooke	0.0	0.0	4.2	0.0	1.2	0.8	**	**	**	**
Oak Bay	**	3.2	0.7	2.2	1.4	0.0	0.0	0.0	-	-
North Saanich	-	-			-	-			-	-
Sidney	-	-	2.6	0.0	2.4	**	**	**	-	-
Remainder of CMA (Zones 5-10)	2.2	3.0	2.3	1.0	1.6	0.6	1.4	0.5	3.5	0.6
Victoria CMA	**1.9**	**1.1**	**1.4**	**0.8**	**1.2**	**0.4**	**1.2**	**0.5**	**2.3**	**0.9**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Victoria CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Victoria CMA										
LT $700	1.5	0.9	1.4	0.1	0.0	**	**	**	1.5	0.6
$700 - $799	0.9	0.6	1.1	0.5	1.7	0.0	**	**	1.1	0.5
$800 - $899	1.4	1.1	1.2	0.5	1.5	0.2	**	**	1.2	0.5
$900 - $999	4.6	1.5	2.6	1.6	1.5	0.7	**	**	2.2	1.2
$1000 - $1099	**	**	2.0	1.1	0.7	0.3	0.0	0.0	0.9	0.5
$1100+	6.8	**	1.6	1.0	2.1	0.7	3.3	0.3	2.2	0.7
Total	1.4	0.7	1.5	0.7	1.5	0.5	2.6	0.2	1.5	0.6

[1]Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Cook St. Area	**	**	**	**	**	**	-	-	**	**
Fort St. Area	-	-	**	**	**	**	-	**	**	**
James Bay Area	-	-	**	**	**	**	-	-	**	**
Remainder of City	-	-	**	**	**	**	**	**	0.0	**
City of Victoria (Zones 1-4)	**	**	0.0	**	0.0	**	**	**	0.0	0.0
Saanich/Central Saanich	**	**	**	**	0.0	3.2	0.0	0.5	0.0	1.5
Esquimalt	-	-	0.0	3.6	2.3	7.0	**	**	0.8	4.9
Langford/Vw Royal/Colwood/Sooke	-	-	**	**	**	**	**	**	0.0	1.6
Oak Bay	-	-	**	**	0.0	0.0	**	**	9.5	0.0
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	-	-	-	-	-	-	-	-
Remainder of CMA (Zones 5-10)	**	**	2.4	2.6	0.6	3.9	0.0	1.4	0.5	2.2
Victoria CMA	**	**	1.8	1.9	0.5	3.0	0.0	1.4	0.4	1.9

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
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↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Cook St. Area	**	**	**	**	**	**	-	-	**	**
Fort St. Area	-	-	**	**	**	**	-	-	**	**
James Bay Area	-	-	**	**	**	**	-	-	**	**
Remainder of City	-	-	**	**	**	**	**	**	**	**
City of Victoria (Zones 1-4)	**	**	886	883	1,149	1,162	**	**	1,088	1,104
Saanich/Central Saanich	**	**	**	**	1,172	1,184	1,674	1,732	1,377	1,409
Esquimalt	-	-	803	857	1,112	1,059	**	**	1,121	1,146
Langford/Vw Royal/Colwood/Sooke	-	-	**	**	**	**	**	**	1,506	1,519
Oak Bay	-	-	**	**	1,325	1,357	**	**	1,209	1,262
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	-	-	-	-	-	-	-	-
Remainder of CMA (Zones 5-10)	**	**	766	786	1,163	1,158	1,582	1,609	1,344	1,373
Victoria CMA	**	**	**796**	**814**	**1,160**	**1,159**	**1,585**	**1,615**	**1,314**	**1,340**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Cook St. Area	5	5	14	14	8	8	0	0	27	27
Fort St. Area	0	0	5	5	5	8	0	1	10	14
James Bay Area	0	0	4	4	19	19	0	0	23	23
Remainder of City	0	0	5	5	12	12	7	7	24	24
City of Victoria (Zones 1-4)	5	5	28	28	44	47	7	8	84	88
Saanich/Central Saanich	12	12	42	41	97	95	191	191	342	339
Esquimalt	0	0	34	31	43	43	51	51	128	125
Langford/Vw Royal/Colwood/Sooke	0	0	3	3	6	6	117	117	126	126
Oak Bay	0	0	5	5	12	12	4	4	21	21
North Saanich	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sidney	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Remainder of CMA (Zones 5-10)	12	12	84	80	158	156	363	363	617	611
Victoria CMA	**17**	**17**	**112**	**108**	**202**	**203**	**370**	**371**	**701**	**699**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Cook St. Area	**	**	**	**	**	**	-	-	**	**
Fort St. Area	-	-	**	**	**	**	-	**	**	**
James Bay Area	-	-	**	**	**	**	-	-	**	**
Remainder of City	-	-	**	**	**	**	**	**	0.0	**
City of Victoria (Zones 1-4)	**	**	0.0	**	0.0	**	**	**	0.0	0.0
Saanich/Central Saanich	**	**	**	**	0.0	4.2	0.5	1.6	0.6	2.4
Esquimalt	-	-	0.0	**	7.0	9.3	**	**	2.3	6.6
Langford/Vw Royal/Colwood/Sooke	-	-	**	**	**	**	**	**	1.6	1.6
Oak Bay	-	-	**	**	0.0	0.0	**	**	9.5	0.0
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	-	-	-	-	-	-	-	-
Remainder of CMA (Zones 5-10)	**	**	4.8	3.9	1.9	5.2	0.6	1.9	1.5	3.0
Victoria CMA	**	**	3.6	2.9	1.5	4.0	0.5	1.9	1.3	2.6

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15
Cook St. Area	-	**	-	**	-	**	-	-	-	**
Fort St. Area	-	-	**	**	**	**	-	-	**	**
James Bay Area	-	-	**	**	**	**	-	-	**	**
Remainder of City	-	-	**	**	**	**	**	**	**	**
City of Victoria (Zones 1-4)	**	**	1.5 d	-2.2 d	++	-3.7 d	**	**	++	-1.3 d
Saanich/Central Saanich	**	**	**	**	**	1.1 d	1.7 c	1.2 d	2.3 c	1.4 d
Esquimalt	-	-	11.2 d	++	9.5 d	-5.7 d	**	**	5.1 d	**
Langford/Vw Royal/Colwood/Sooke	-	-	**	**	**	**	**	**	4.8 d	0.9 d
Oak Bay	-	-	**	**	++	++	**	**	++	++
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	-	-	-	-	-	-	-	-
Remainder of CMA (Zones 5-10)	**	**	6.6 d	++	3.7 d	++	2.7 d	0.9 d	3.4 d	0.7 d
Victoria CMA	**	**	**	++	3.6 d	-0.4 d	2.6 d	1.0 d	3.1 d	0.5 d

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Cook St. Area	0.7	1.4	0.8	0.4	1.3	0.2	0.0	0.0	0.9	0.4
Fort St. Area	0.4	1.3	0.7	0.4	0.7	0.4	0.0	0.0	0.7	0.5
James Bay Area	2.0	0.2	1.4	0.4	0.7	0.2	7.4	0.0	1.3	0.3
Remainder of City	1.0	0.6	2.3	1.0	1.5	0.9	**	**	1.9	0.9
City of Victoria (Zones 1-4)	1.1	0.8	1.4	0.6	1.0	0.5	3.0	0.5	1.2	0.6
Saanich/Central Saanich	2.5	0.5	1.8	0.4	1.7	0.5	1.3	0.3	1.8	0.4
Esquimalt	1.6	0.0	1.7	1.5	2.9	1.5	0.0	1.6	2.1	1.4
Langford/Vw Royal/Colwood/Sooke	11.5	0.0	3.9	0.0	2.2	0.5	1.1	1.1	2.9	0.5
Oak Bay	1.8	0.0	0.5	1.2	1.4	0.3	0.0	**	1.0	0.7
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	2.3	0.0	1.6	**	**	**	1.9	0.0
Remainder of CMA (Zones 5-10)	3.0	0.2	1.7	0.9	2.1	0.8	1.0	0.8	1.9	0.8
Victoria CMA	**1.4**	**0.7**	**1.5**	**0.7**	**1.5**	**0.6**	**1.4**	**0.7**	**1.5**	**0.7**

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- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Cook St. Area	717	742	863	889	1,133	1,148	1,438	1,703	911	933
Fort St. Area	718	710	843	857	1,121	1,144	1,515	1,354	912	925
James Bay Area	727	735	912	939	1,180	1,238	1,589	1,624	968	1,009
Remainder of City	745	777	840	852	1,069	1,111	1,414	1,464	891	916
City of Victoria (Zones 1-4)	731	749	861	879	1,122	1,157	1,464	1,489	918	942
Saanich/Central Saanich	712	719	852	867	1,116	1,136	1,519	1,657	1,004	1,011
Esquimalt	656	683	781	798	950	969	1,212	1,268	861	881
Langford/Vw Royal/Colwood/Sooke	599	695	783	872	1,082	1,119	1,443	1,447	1,068	1,104
Oak Bay	693	705	835	832	1,202	1,285	1,530	1,737	967	1,008
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	780	795	1,026	1,022	**	**	894	937
Remainder of CMA (Zones 5-10)	681	705	818	836	1,064	1,093	1,435	1,499	953	975
Victoria CMA	**723**	**741**	**848**	**866**	**1,097**	**1,129**	**1,441**	**1,496**	**930**	**953**

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a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Cook St. Area	351	352	1,821	1,832	620	623	30	28	2,822	2,835
Fort St. Area	504	463	2,772	2,756	1,269	1,239	41	60	4,586	4,518
James Bay Area	521	510	2,061	2,061	1,064	1,062	30	30	3,676	3,663
Remainder of City	908	1,029	2,941	3,028	1,325	1,388	96	95	5,270	5,540
City of Victoria (Zones 1-4)	2,284	2,354	9,595	9,677	4,278	4,312	197	213	16,354	16,556
Saanich/Central Saanich	203	206	1,597	1,587	1,306	1,305	302	303	3,408	3,401
Esquimalt	123	126	1,449	1,451	1,080	1,090	125	122	2,777	2,789
Langford/Vw Royal/Colwood/Sooke	39	59	182	198	314	405	179	186	714	848
Oak Bay	55	53	563	566	422	428	12	12	1,052	1,059
North Saanich	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sidney	5	5	130	130	123	123	4	4	262	262
Remainder of CMA (Zones 5-10)	425	449	3,921	3,932	3,245	3,351	622	627	8,213	8,359
Victoria CMA	**2,709**	**2,803**	**13,516**	**13,609**	**7,523**	**7,663**	**819**	**840**	**24,567**	**24,915**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Cook St. Area	1.5	1.4	1.0	0.8	1.9	1.0	0.0	0.0	1.3	0.9
Fort St. Area	1.8	1.8	2.3	0.8	1.8	0.5	0.0	0.0	2.1	0.8
James Bay Area	3.5	0.8	3.1	0.6	2.0	0.3	7.4	0.0	2.9	0.6
Remainder of City	2.8	1.0	3.4	1.4	2.0	1.4	4.5	**	3.0	1.3
City of Victoria (Zones 1-4)	2.6	1.2	2.6	0.9	1.9	0.8	3.5	0.5	2.4	0.9
Saanich/Central Saanich	3.4	1.9	2.8	0.7	3.0	1.0	2.0	1.0	2.8	0.9
Esquimalt	3.2	0.8	2.2	1.8	4.3	2.1	0.8	1.6	3.0	1.8
Langford/Vw Royal/Colwood/Sooke	11.5	0.0	6.7	0.0	2.6	0.5	2.2	1.1	4.0	0.5
Oak Bay	1.8	0.0	1.2	1.2	2.4	0.5	8.3	**	1.8	0.8
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	2.3	0.0	1.6	**	**	**	1.9	0.0
Remainder of CMA (Zones 5-10)	3.9	1.1	2.5	1.1	3.3	1.2	1.9	1.1	2.8	1.1
Victoria CMA	**2.8**	**1.2**	**2.5**	**1.0**	**2.5**	**1.0**	**2.3**	**1.0**	**2.6**	**1.0**

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a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
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Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Victoria CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15
Cook St. Area	0.7	3.5	1.6	3.2	1.7	2.0	**	5.4	1.9	2.6
Fort St. Area	3.6	1.6	2.0	1.2	3.4	1.5	++	++	2.5	1.2
James Bay Area	0.9	4.4	2.0	2.6	4.9	3.7	**	5.2	2.4	3.1
Remainder of City	2.8	1.8	1.6	1.7	++	2.5	**	4.6	1.0	1.8
City of Victoria (Zones 1-4)	2.0	2.8	1.8	2.0	2.6	2.4	**	4.0	1.9	2.1
Saanich/Central Saanich	2.9	++	2.1	2.2	3.8	2.2	3.2	++	2.6	1.7
Esquimalt	4.6	2.8	2.5	1.7	2.6	1.9	4.9	4.6	2.4	2.1
Langford/Vw Royal/Colwood/Sooke	-2.4	1.7	0.7	1.5	3.2	0.8	5.3	-1.6	3.2	++
Oak Bay	1.1	2.2	-1.1	2.9	++	**	++	6.0	-0.6	2.0
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	++	3.0	++	5.6	**	**	0.2	4.0
Remainder of CMA (Zones 5-10)	2.9	1.5	1.6	2.1	2.8	2.0	3.6	2.3	2.1	1.8
Victoria CMA	**2.3**	**2.4**	**1.7**	**2.1**	**2.6**	**2.3**	**3.0**	**3.0**	**2.0**	**2.0**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
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- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Vacancy Rates (%)
Victoria CMA - October 2015

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-14	Oct-15	Oct-14	Oct-15
City of Victoria	1.7 c	0.4 a	1.3 c	0.6 a
Remainder of Metro Victoria	1.9 c	1.0 a	2.0 c	0.7 a
Victoria CMA	**1.8 c**	**0.6 a**	**1.5 c**	**0.6 a**

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1]
Average Rents ($) by Bedroom Type
Victoria CMA - October 2015

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
City of Victoria	**	749 c	**	879 c	1,322 c	1,157 c	**	1,472 c
Remainder of Metro Victoria	**	706 c	**	837 c	1,233 c	1,089 c	**	1,302 c
Victoria CMA	**	**742 c**	**	**867 c**	**1,278 c**	**1,128 c**	**	**1,384 c**

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
- indicates that the change is not statistically significant
△ indicates that the change is statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type Victoria CMA - October 2015

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
City of Victoria	**	**	**	**	1,321 a	1,322 a	**	**	1,386 a	**
Remainder of Metro Victoria	**	**	**	**	**	1,233 a	**	**	**	1,278 a
Victoria CMA	**	**	**	**	1,289 a	1,278 a	**	**	1,289 a	1,356 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

4.2.1 Rental Condominium Apartments and Private Apartments in the RMS[1] Total Vacancy Rates (%) By Building Size Victoria CMA - October 2015

Size	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-14	Oct-15	Oct-14	Oct-15
Victoria CMA				
3 to 24 Units	1.7 a	1.2 a	1.4 a	0.8 a
25 to 49 Units	1.1 a	0.8 a	1.3 a	0.4 a
50 to 74 Units	2.1 b	0.3 b	1.2 a	0.4 a
75 to 99 Units	1.8 a	0.0 d	1.1 a	0.6 b
100+ Units	2.2 b	0.8 d	2.3 a	0.9 a
Total	1.8 a	0.6 a	1.5 a	0.6 a

[1] Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
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- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments
Victoria CMA - October 2015

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
City of Victoria	11,730	12,327	2,844 a	2,906 a	24.2 a	23.6 a	1.7 a	0.4 a
Remainder of Metro Victoria	11,396	11,608	2,080 b	2,077 b	18.3 a	17.9 a	1.9 a	1.0 a
Victoria CMA	**23,126**	**23,935**	**4,929** a	**4,982** a	**21.3** a	**20.8** a	**1.8** a	**0.6** a

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments By Project Size
Victoria CMA - October 2015

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Victoria CMA								
3 to 24 Units	4,518	4,549	606 a	558 a	13.4 a	12.3 a	1.7 a	1.2 a
25 to 49 Units	7,324	7,455	1,284 a	1,179 a	17.5 a	15.8 a	1.1 a	0.8 a
50 to 74 Units	3,529	3,641	781 a	798 a	22.1 a	21.9 a	2.1 b	0.3 b
75 to 99 Units	3,010	3,099	636 a	744 a	21.1 a	24.0 a	1.8 a	0.0 d
100+ Units	4,745	5,191	1,611 a	1,775 a	34.0 a	34.2 a	2.2 b	0.8 a
Total	23,126	23,935	4,929 a	4,982 a	21.3 a	20.8 a	1.8 a	0.6 a

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Victoria CMA - October 2015

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Victoria CMA										
Single Detached	**	**	**	**	1,342 b	1,318 b	1,697 b	1,717 c	1,565 b	1,571 c
Semi detached, Row and Duplex	**	**	828 c	**	1,129 c	1,172 c	1,209 b	1,353 c	1,141 b	1,262 b
Other-Primarily Accessory Suites	**	**	747 b	**	1,028 b	1,154 b ↑	**	**	869 b	1,015 c ↑
Total	**	**	760 b	**	1,156 b	1,208 b	1,477 b	1,547 c	1,180 b	1,265 b

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \le cv \le 2.5$), b- Very good ($2.5 < cv \le 5$), c - Good ($5 < cv \le 7.5$), d - Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

5.2 Estimated Number of Households in Other Secondary Rented Units [1] by Dwelling Type Victoria CMA - October 2015

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-14	Oct-15
Victoria CMA		
Single Detached	7,204 c	6,817 c
Semi detached, Row and Duplex	6,159 c	6,688 d
Other-Primarily Accessory Suites	7,504 d	**
Total	20,867	20,939

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents in the following CMAs: Calgary, Edmonton, Montréal, Ottawa, Québec, Toronto, Vancouver, Victoria and Winnipeg.
- A Condominium Apartment Vacancy Survey to collect vacancy information in the following CMAs: Calgary, Edmonton, Gatineau, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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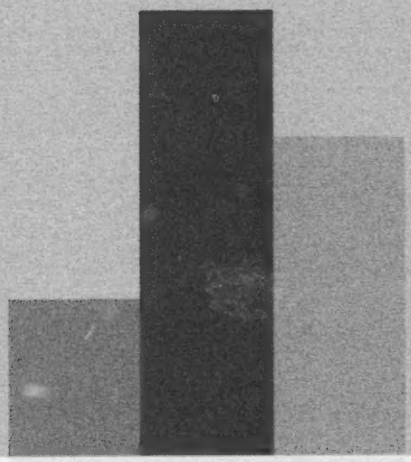

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
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